

SENATE BILL 1380

By Johnson

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 4, Part 2, relative to organization and operation of credit unions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-4-205, is amended by deleting the section in its entirety and by substituting instead the following:

§ 45-4-205.

(a) No member of the credit or supervisory committee shall receive any compensation for services as a member of the committee.

(b) Only one (1) member of the board of directors if any, may be compensated as a member of the board. The bylaws shall specify the member to be compensated, if any, as well as the specific duties of each of the board members. No other member may receive compensation for performing the duties or responsibilities of the office to which the person has been elected.

(c) Notwithstanding subsection (a), the board of directors may provide that the credit union shall reimburse any member of the board of directors or the credit or supervisory committee for any loss of earnings caused by time spent in the service of the credit union, in an amount that the board of directors may determine, not to exceed the amount of the earnings lost.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.